Dave Ehlinger

From: Matthew Dregne <MDREGNE@staffordlaw.com>
Sent: Monday, December 18, 2023 1:07 PM
To: Pete Manley; Tim Swadley; Gary Becker; Katrina Becker; Dave Ehlinger; Scott Walker; curtbrink@hotmail.com
Cc: Rick A. Manthe
Subject: City of Stoughton / Riverfront Redevelopment: Amended and Restated Purchase and Sale Agreement
Attachments: 40V3498-Purchase Agreement (December 2023).docx; 40V7986-## Purchase Agreement (October.docx; Stoughton Riverfront Land Purchase proposed changes.pdf

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Good afternoon,

Late last week Scott Walker sent me a document outlining a proposed restructuring of the milestones in the Purchase and Sale Agreement, which I have attached to this email. I have used Scott's proposal to prepare the attached Amended and Restated Purchase and Sale Agreement. The approach now take in the milestones requires the parties to defer the negotiation of deadlines for delivery of a Term Sheet and Loan Commitment and for closing until after the initial canvassing effort is completed and reported in March. The parties could terminate the agreement in March, or continue the process. If they chose to continue, the parties would have until May to negotiate deadlines for remaining steps.

Curt and Scott, please let me know if the attached Amended and Restated Purchase and Sale Agreement is workable and acceptable to you. If you have any question or concerns please let me know.

Pete, Tim, Dave, Gary, and Katrina, please also let me know if you have any comments, questions or concerns that should be addressed before this goes to the RDA.

The schedule looks like this:

January 2: RDA act on new agreement.
January 9: City council act on agreement.
January 10: Buyer to deliver documentation demonstrating initiation of various canvassing efforts, and meet with and present to the RDA.
February 14: Buyer to meet with and present to the RDA.
March 6: Buyer to deliver report to City Finance Director ("March Report").
March 13: RDA to decide whether report is satisfactory, and may terminate agreement if unsatisfactory.
May 1: Buyer to deliver a determination by WEDC that Buyer has submitted a complete application for Brownfield Grant.
May 14: Deadline to negotiate new deadlines for Term Sheet, Loan Commitment and Closing. If no agreement on new deadlines, agreement may be terminated.

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